



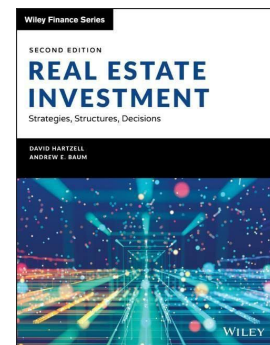
Lincoln University

BA 364 – Investments: Real Estate

COURSE SYLLABUS

Fall 2022

Professor: Prof. Sergey Aityan, PhD, DSc
Lecture Schedule: Monday, 3:30 PM – 6:15 PM
Credits: 3 units (45 lecture hours)
Level: Mastery 2 (M2)
Office Hours: Monday, 11:45 AM – 12:30 PM
Wednesday, 11:45 AM – 12:30 PM
Additional office hours by appointment.
e-mail: aityan@lincolnuca.edu
☎: (510) 628-8016
Textbook: David Hartzell, Andrew E. Baum (2021).
Real Estate Investment and Finance: Strategies, Structures, Decisions, 2nd Edition, Wiley Finance, 592pp.
ISBN-13 : 978-1119526094
ISBN-10 : 1119526094



Last Revision: August 12, 2022

CATALOG DESCRIPTION

An in-depth study of real estate investments including the nature of real property, market analysis, construction cycles, mortgage lending, equity investment, metro area growth, urban land use, the effect of credit on demand, equity investment criteria, real property valuation and public policies, as well as current news and market conditions in both the United States and international real estate markets will be covered in the course. (3 units)
Prerequisite: BA 303

COURSE OBJECTIVES

- Understand the nature of real estate markets for both residential and commercial-type properties
- Calculate the Real Estate Property Value
- Articulate the issues around government controls of the real estate market
- Comprehend and discuss the nuances of real estate contracts
- Conduct a valuation of real estate property
- Assess the market determinants of value
- Perform basic ratio analyses for real estate investment decisions
- Identify major issues surrounding taxation.

COURSE PROJECT

Every student must complete, submit, and present the assigned group course project.

ATTENDANCE

Students are expected to attend each class session. If you cannot attend a class due to a valid reason, please notify the instructor prior to the class.

EXAMS

Both, midterm and final exams are structured as written essay to answer the given questions. Each exam includes six questions. The essay must be written clearly and easy to read, structurally with clear logical presentation of the answers. Graphs, charts, tables, and other supporting illustrations are required if needed. Examples to illustrate the answers are required.

The exams are neither “open book” nor “open notes.” The final exam is comprehensive, i.e. includes the whole course.

Cheating in exam results in immediate termination of the exam, grade “F” with ZERO points, and report to the dean.

The instructor reserves the right to replace the written exam with a verbal exam if finds appropriate.

GRADING AND SCORING

All activities will be graded according to the points as shown below.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Points	94-100	90-93	87-89	83-86	80-82	77-79	73-76	70-72	67-69	60-66	0-59

In exams, every answer is graded by points from 0 to 100 and the total points for an exam are calculated as the average of the points received for all answers in the exam. A full and solid answer is graded with 95 points. Points 96-100 are reserved for extraordinary answers.

The final grade for the course will be given as the total weighted score for all activities according to the percentage shown in the table below.

Activity	Time	Percent
Quizzes, home tasks, and classroom activities	Every week	20%
Course project		20%
Mid-term exam	In the middle of the course	30%
Final exam	Last week of the course	30%

If both grades for the midterm and final exams are “F” the term grade for the course is “F” regardless of the grades for other activities.

NO MAKE-UP WORK

Assignments are to be completed on time during the course. Late assignments will result in a reduced grade. Midterm and final exams and group presentations cannot be made up if missed unless there is a documented emergency.

COURSE SCHEDULE

Week		Topic	Chapters
#	Date		
1	22-Aug	Real Estate – The Global Asset	Ch. 1
2	29-Aug	Global Property Markets and Real Estate Cycles	Ch. 2
3	5-Sep	Labor Day – No classes	
4	12-Sep	Market Fundamentals and Rent	Ch. 3
5	19-Sep	Asset Pricing, Portfolio Theory and Real Estate	Ch. 4
6	26-Sep	Basic Valuation and Investment Analysis	Ch. 5
7	3-Oct	Leasing	Ch. 6
8	10-Oct	Commercial Real Estate	Ch. 7
9	17-Oct	Midterm Exam	Chs. 1 - 7
10	24-Oct	Mortgages: An Introduction	Ch. 8
11	31-Oct	Commercial Mortgage Underwriting	Ch. 9
12	7-Nov	Real Estate Development	Ch. 10
13	14-Nov	Unlisted Real Estate Funds	Ch. 11
14	21-Nov	Real Estate Private Equity Funds	Ch. 12.
15	28-Nov	Comprehensive Final Exam	Chs. 1 – 12
16	5-Dec	Course Project Presentation and Defense	

CHEATING AND PLAGIARISM

Cheating is the actual or attempted practice of fraudulent or deceptive acts for the purpose of improving one's grade or obtaining course credit. Acts of cheating include, but are not limited to, the following:

- plagiarism;
- copying or attempting to copy from others during an examination or on an assignment;
- communicating test information with another person during an examination;
- allowing others to do an assignment or portion of an assignment;
- using a commercial term paper service.

Cheating or plagiarism will result in zero points and letter grade F for an assignment, project, or exam and a report of the incident to the Dean of Students, who may place related documentation in a file. Repeated acts of cheating may result in an F in the course and/or disciplinary action.

LETTERS OF RECOMMENDATION

Letters of recommendation will be provided upon request to students, who have completed all course requirements and received grade “A” for the course.

CENTER FOR TEACHING AND LEARNING

Assignments and projects require students to actively use resources of the library. A detailed guide to business resources of the library as well as the description of Lincoln University approach to information literacy are available at the [Center for Teaching and Learning](http://ctl.lincolnuca.edu) website (ctl.lincolnuca.edu).

OTHER COMMENTS

- Please participate. What you put into the class will determine what you get out of it – and what others get out of it.
- Please come on time. Late arrivals disturb everyone else.
- If you miss a class, you are responsible for getting notes/slide printouts on the material covered from a classmate or the instructor.
- To avoid distracting noise in class, cellular phones must be turned off or the ringing mode silenced.
- Questions and comments during the class are welcome. Do not hesitate to ask questions – do not leave anything unclear for you.

COURSE LEARNING OUTCOMES¹

	Course LO	Program LO	Institutional LO	Assessment
1	Understand the nature of real estate markets for both residential and commercial-type properties	PLO 1	ILO 1b, ILO 2b	Course project, quizzes, midterm/final exam
2	Be familiar with the modern real estate investment principles.	PLO 2	ILO 1b, ILO 2b, ILO 4b	Course project, quizzes, midterm/final exam
3	Conduct a valuation of Real Estate Property and assess the market determinants of real estate value.	PLO 3	ILO 1b, ILO 6b	Course project, quizzes, midterm/final exam
4	Articulate the nuances of Real Estate contracts	PLO 2	ILO 1b, ILO 2b, ILO 7b	Course project, quizzes, midterm/final exam
5	Perform basic financial analysis of real estate investment	PLO 3	ILO 1b, ILO 6b	Course project, quizzes, midterm/final exam

MODIFICATION OF THE SYLLABUS

The instructor reserves the right to modify this syllabus at any time during the semester. Announcements of any changes will be made in a classroom.

¹ Detailed description of learning outcomes and information about the assessment procedure are available at the [Center for Teaching and Learning](http://ctl.lincolnuca.edu) website (ctl.lincolnuca.edu).